

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF PENNSYLVANIA
PHILADELPHIA DIVISION**

In re: Kenneth C. Heintz, Jr., Debtor MTGLQ Investors, L.P. Movant v. Kenneth C. Heintz, Jr. Debtor/Respondent William C. Miller, Esquire Trustee/Respondent	Bankruptcy No. 19-14328-amc Chapter 13 Related to Doc. No. 2 <u>Confirmation Hearing:</u> September 17, 2019 at 10:00 a.m.
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**MTGLQ INVESTORS, L.P.'S
OBJECTION TO CONFIRMATION OF DEBTOR'S CHAPTER 13 PLAN**

Secured creditor, MTGLQ Investors, L.P., ("MTGLQ") by and through its undersigned counsel, hereby objects to the proposed Chapter 13 Plan of Debtor, Kenneth C. Heintz, Jr., and in support thereof alleges as follows:

1. Debtor, Kenneth C. Heintz, Jr. ("Debtor"), filed a voluntary petition pursuant to Chapter 13 of the Bankruptcy Code on July 09, 2019.
2. MTGLQ holds a security interest in the Debtor's real property located at 931Penns Park Road, Penns Park, PA 18943, (the "Property"), by virtue of a Mortgage recorded with the Chester County Recorder of Deeds on March 16, 2006 in Instrument Number: 2006032031.

3. Said Mortgage secures a Note with an original principal amount of \$417,000.00, which was later modified by a Loan Modification Agreement increasing the Principal Balance to \$578,923.24.

4. On September 10, 2019, MTGLQ filed its Proof of Claim as a secured creditor in the amount of \$640,455.88. A true and correct copy of the Proof of Claim is attached hereto as Exhibit "A."

5. The Proof of Claim further sets forth and itemizes a pre-petition arrearage of \$85,201.15. See Exhibit "A."

6. On July 9, 2019, Debtor filed a Chapter 13 Plan (the "Plan"). A true and correct copy of the Plan is attached hereto as Exhibit "B."

7. The Plan fails to account for the full pre-petition arrearage of \$85,201.15, as it only states that a total sum of \$75,000.00, will be paid through the Plan. See Exhibit "B."

8. Thus, the Plan is understated as it does not accurately reflect the amount of the pre-petition arrearage which will be paid through the Chapter 13 Trustee's Office.

9. Accordingly, pursuant to 11 U.S.C.A. § 1325(a)(5) MTGLQ hereby objects to Debtor's proposed Plan due to the fact that the value of the property to be distributed thereunder will be less than the allowed amount under the claim. See 11 U.S.C.A. § 1325(a)(5)(B)(ii).

WHEREFORE, Movant, MTGLQ, respectfully requests that this Court not confirm the Chapter 13 Plan of Debtor.

Respectfully Submitted,

RAS CRANE, LLC.

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